

PARADIGM MICRO-CAP FUND

TICKER: PVIVX

SEMI-ANNUAL SHAREHOLDER REPORT

June 30, 2026

This semi-annual shareholder report contains important information about the Paradigm Micro-Cap Fund (the "Fund") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at <https://www.paradigmcapital.com/paradigm-capital-products/fact-sheets-forms-filings/>. You can also request this information by contacting us at 1-800-595-3044.

What were the Fund costs for the last six months? (based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment ¹
Paradigm Micro-Cap Fund	\$75	1.25%

¹ Annualized.

Management's Discussion of Fund Performance

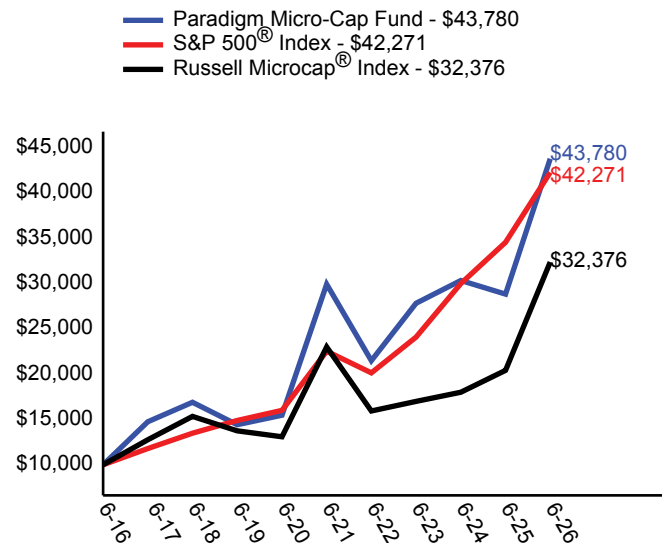
The Paradigm Micro-Cap Fund appreciated 42.56% in the first half of 2026, compared to an appreciation of 27.50% for its benchmark, the Russell Microcap Index. Since inception (January 1, 2008) on an annualized basis, the Fund has returned 10.79%, compared to 8.97% for the benchmark.

The Information Technology sector, followed by the Industrials sector, were the largest contributors to the portfolio in the first half of 2026. Holdings in the Communications Equipment and Semiconductors and Semiconductor Equipment industries outperformed the benchmark, positively contributing to the portfolio's year-to-date performance.

The Health Care sector was the sole detractor to the portfolio in the first half of 2026 due to stock-specific challenges in the Health Care Equipment and Health Care Providers industries, which was amplified by a turbulent policy and regulatory backdrop.

How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.



Average Annual Total Returns

	1 Year	5 Year	10 Year
Paradigm Micro-Cap Fund	51.81%	7.90%	15.91%
S&P 500® Index	22.32%	13.41%	15.51%
Russell Microcap® Index	58.55%	7.07%	12.47%

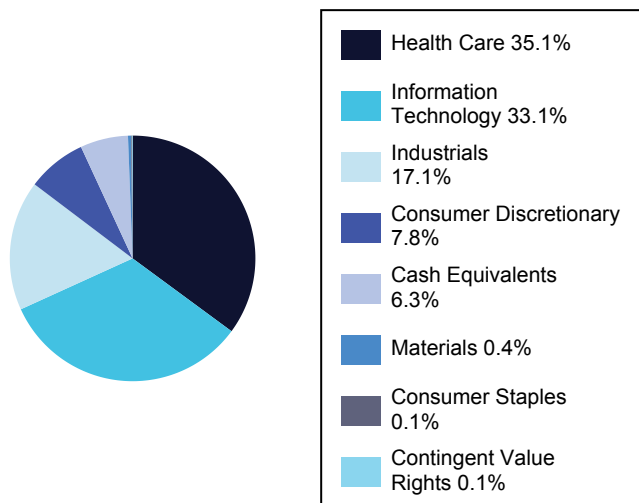
Fund Statistics

Net Assets (\$)	\$183,439,438
Number of Portfolio Holdings	42
Portfolio Turnover Rate (%)	38%
Total Advisory Fees Paid (\$)	\$930,640

What did the Fund invest in?

Top 10 Holdings	% of Total Investments
Modine Manufacturing Company	11.7%
Onto Innovation Inc.	8.3%
Goldman Sachs FS Government Fund Institutional Class	6.3%
QuidelOrtho Corporation	5.0%
Veeco Instruments Inc.	4.2%
Integra LifeSciences Holdings Corporation	4.0%
A10 Networks, Inc.	3.9%
The Pennant Group, Inc.	3.7%
The Ensign Group, Inc.	3.5%
Build-A-Bear Workshop, Inc.	3.4%

Sectors (% of Total Investments)



Availability of Additional Information about the Fund

Additional information is available at <https://www.paradigmcapital.com/paradigm-capital-products/fact-sheets-forms-filings/>, including its:

- Prospectus
- Holdings
- Fund Commentary
- Financial Information
- Proxy Voting information

Important Notice Regarding Delivery of Shareholder Documents

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-800-595-3044 and we will begin sending you separate copies of these materials within 30 days after we receive your request.